

EXHIBIT 2

Grand China Logistics Holding (Group) Company Limited

THIS GUARANTEE is made on April 21, 2010

BY:

(1) **Grand China Logistics Holdings (Group) Company Limited** a corporation having its registered office at 7F You You International Plaza, No.76 Pujian Rd., Pudong Shanghai, PRC (the "Guarantor");

IN FAVOR OF:

(2) **Iron Paths Inc.** a corporation having its registered office at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH 96960 (the "Owners")

WHEREAS:

(a) Pursuant to a bareboat charter dated 12th of April 2010, on the BARECON 2001 form (the "Charter"), the Owner has agreed to bareboat charter to Shanghai Grand China Shipping Development Co., Ltd or nominee Hong Kong China Glory Shipping Co., Ltd a corporation having its registered office at 7F You You International Plaza, No.76 Pujian Rd., Pudong Shanghai (the "Charterer"), a vessel (the "Vessel") upon the terms and conditions set forth therein, a true and complete copy of Bareboat Charter Party dated 12.04.2010 which is attached hereto as Exhibit A.

(b) It is a condition to the Owner agreeing to charter the Vessel to the Charterer that the Guarantor shall execute and deliver to the Owner, on a several basis, this Guarantee of the Charterer's obligations under the Charter, and the Guarantor have agreed to execute this Guarantee for good and valuable consideration provided by the Owner (the sufficiency of which the Guarantor hereby acknowledge).

NOW THIS GUARANTEE WITNESSETH AND IT IS HEREBY AGREED:

1. Definitions and Interpretation

1.1 In this Guarantee:

1.1.1 "Guaranteed Indebtedness" means:

(a) the performance by the Charterer of all of its obligations under or in connection with the Charter as when and as the same shall become due; and

(b) the payment by the Charterer of all sums due to the Owner under or in connection with the Charter as when and as the same shall become due.

1.1.2 the "Guarantor Liabilities" means all of the several liabilities and obligations of the Guarantor to the Owner under or pursuant to this Guarantee, whether actual or contingent or present or future (in respect of each Guarantor, the "Guarantor's Liabilities").

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Grand China Logistics Holding (Group) Company Limited

2. Representations and Warranties

2.1 The Guarantor represents and warrants to the Owner on the date of this Guarantee as follows:

- 2.1.1 It is not insolvent nor subject to any insolvency procedure, and no receiver, trustee or any other administrative officer has been appointed in respect of it or all or any part of any of its assets.**
- 2.1.2 This Guarantee, when executed and delivered by it, will constitute the legal, valid and binding obligations of that Guarantor enforceable in accordance with its terms.**
- 2.1.3 All acts, conditions and things required to be done and satisfied by that Guarantor and to have happened prior to the execution and delivery of this Guarantee in order to constitute this Guarantee as the legal, valid and binding obligations of that Guarantor have been done, satisfied and have happened in compliance with all applicable laws.**
- 2.1.4 It is not necessary to ensure the legality, validity, enforceability or admissibility in evidence of this Guarantee as against that Guarantor that it be filed, recorded or enrolled with any governmental authority or agency in any country nor stamped with any stamp or similar transaction tax.**

3. Guarantee

The Guarantor hereby irrevocably and unconditionally guarantees as principal obligor and not merely as surety to discharge its share of the Guaranteed Indebtedness from time to time on demand.

4. Continuing Security and Limitation

This Guarantee is a continuing security for the full amount of the Guaranteed Indebtedness from time to time and shall remain in force notwithstanding the liquidation of the Charterer or any change in the constitution of the Charterer.

6. Preservation of Owner's Rights

- 6.1 Any release, settlement, discharge or arrangement relating to the several liabilities of the Guarantor under this Guarantee shall be conditional on no payment, assurance or security received by the Owner in respect of the share of the Guaranteed Indebtedness due from the Guarantor being avoided or reduced under any applicable law in force from time to time relating to bankruptcy, insolvency or any analogous circumstance and, after any such avoidance or reduction, the Owner shall be entitled to exercise all of its rights, powers, discretions and remedies under or pursuant to this Guarantee and/or any other rights powers, discretions or remedies which it would otherwise have been entitled to exercise, as if no release, settlement, discharge or arrangement had taken place.**
- 6.2 The Guarantor's share of the Guaranteed Liabilities shall be continuing for all purposes and every sum of money which may now or in the future be or become due or owing to the Owner by the Charterer (or which would have become due or owing had it not been for the bankruptcy, liquidation or insolvency of the Charterer) shall be deemed to continue due and owing to the Owner by the Charterer until the share of such sum as has been demanded of the Guarantor is actually repaid to the Owner, notwithstanding the bankruptcy, liquidation or insolvency of the Charterer. The Owner agrees, however, that no action, regardless of form, arising out of this Guarantee may be brought by the Owner more than twelve (12) months after the termination of the Charter.**

[Handwritten signatures]

Grand China Logistics Holding (Group) Company Limited

7. Payments

7.1 All amounts payable by the Guarantor under or pursuant to this Guarantee shall be paid to such accounts at such banks as the Owner may from time to time with adequate notice direct to the Guarantor.

7.2 All payments to be made by the Guarantor pursuant to this Guarantee shall, subject only to Clause 7.3, be made free and clear of and without deduction or withholding for or on account of any taxes.

7.3 If at any time any law requires any of the Guarantor to make any deduction or withholding from any payment on account of any tax, that Guarantor will promptly notify the Owner and, simultaneously with making that payment, will pay to the Owner whatever additional amount (after taking into account any additional taxes on, or deductions or withholdings from, or restrictions or conditions on, that additional amount) is necessary to ensure that, after making the deduction or withholding, the Owner receives a net sum equal to the sum which it would have received had no deduction or withholding been made.

7.4 If any additional payment has to be made by the Guarantor under this clause in respect of any withholding or deduction on account of tax and the Owner can obtain a tax credit in respect thereof, then the Owner shall be obliged to pay to the Guarantor the amount of such tax credit.

8. Communications

Any notice required or permitted to be given hereunder shall be in writing and sent by first class letter or fax or delivered by hand as follows:

(a) If to: Grand China Logistics Holding (Group) Company Limited
Attention of Chong Loo

Tel: +86 21 5039 2022

(b) If to: Shanghai Grand China Shipping Development Co., Ltd
Attention of Victor Hsu

Tel: +86 21 5881 4841
Fax: +86 21 5881 4847

(c) If to the Owner: Brave Maritime Corporation
Inc.
Attention of Mr Panagiotis Vafas

Tel: +30 2106250001/16
Fax: +30 2106250018

Any such notice shall be deemed to have been received by the party to whom it is addressed (and reference herein to receipt shall include deemed receipt) at the expiration of five (5) business days in the jurisdiction where notice is to be given hereunder after posting in the case of notice given by first class letter (airmail if from abroad) properly addressed with postage paid or one (1) hour after receipt in legible form in the case of notice given by fax provided that such notice is given during normal business hours of the recipient or on delivery if delivered by hand during normal business hours.

9. Law and Jurisdiction

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Grand China Logistics Holding (Group) Company Limited

9.1 This Guarantee shall in all respects be governed by and interpreted in accordance with English law.

9.2 Each of the parties irrevocably agrees to submit any disputes which may arise out of or in connection with this Guarantee to London arbitration in accordance with LMAA Rules and the Arbitration Act 1996.

A party wishing to refer a dispute to arbitration shall appoint its arbitrator and send notice of such appointment in writing to the other party requiring the other party to appoint its own arbitrator within 14 calendar days of that notice and stating that it will appoint its arbitrator as sole arbitrator unless the other party appoints its own arbitrator and gives notice it has done so within the 14 days specified.

10. Miscellaneous

10.1 No failure or delay on the part of the Owner in exercising any right, power, discretion or remedy under or pursuant to this Guarantee nor any actual or alleged course of dealing between the Owner and the Guarantor shall operate as a waiver of, or acquiescence in, any default on the part of the Guarantor, unless expressly agreed to do so in writing by the Owner, nor shall any single or partial exercise by the Owner of any right, power, discretion or remedy preclude any other or further exercise of that right, power, discretion or remedy or the exercise by the Owner of any other right, power, discretion or remedy.

10.2 If at any time any provision of this Guarantee is invalid, illegal or unenforceable in any respect, that provision shall be severed from the remainder and the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

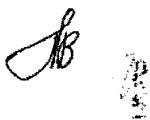
10.3 This Guarantee shall be binding on the Guarantor and its permitted assignees and transferees, and shall inure to the benefit of the Owner and its permitted transferees and assignees. No Guarantor may assign nor transfer any of its rights (if any) or obligations under or pursuant to this Guarantee without the prior written consent of the Owner. The Owner may, at no cost to the Guarantor, assign or transfer its rights and obligations under this Guarantee to any party with the prior written consent of the Guarantor, such consent not to be unreasonably withheld.

10.4 This Guarantee may be executed in any number of counterparts each of which shall be original but which shall together constitute the same instrument.

10.5 Upon the expiration of the charter period under the Charter and provided no valid demand has been made against the Guarantor hereunder and specifically with regard to clause 6.2 hereof, this Guarantee shall be deemed to have been fully and finally discharged and satisfied and the originals thereof shall be returned to each of the Guarantors promptly on demand.

10.6 This Guarantee constitutes the entire agreement between the Owner and the Guarantor in relation to its subject matter, and no amendment or variation of the terms of this Guarantee shall be valid unless in writing and signed by the Guarantor and the Owner.

IN WITNESS WHEREOF, the parties have executed this Guarantee as of the date first written above.

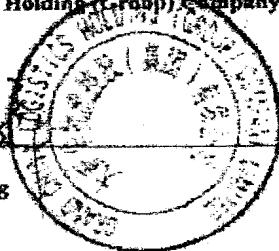
Handwritten signatures of the parties involved in the guarantee.

Grand China Logistics Holding (Group) Company Limited

Grand China Logistics Holding (Group) Company Limited, Shanghai

By:

Name: Jia Hong Xiang
Title: CEO



ACKNOWLEDGED:

Brave Maritime Corporation Inc.

By:

Name: *Panos Vafias*
Title: Panos Vafias

EXHIBIT 3



Home

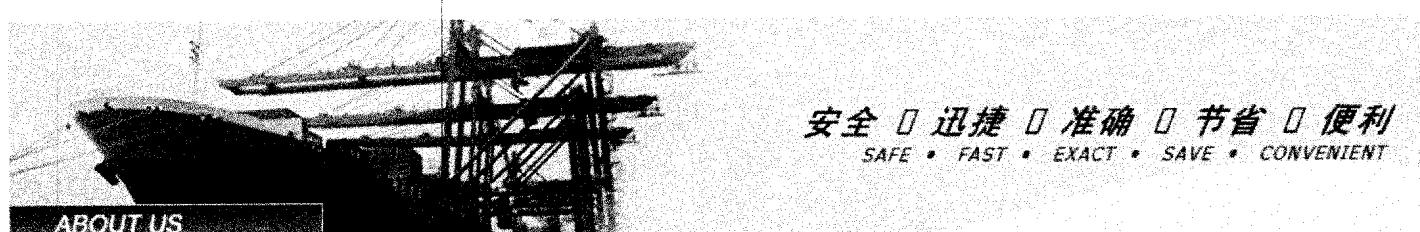
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Grand China Shipping (Yantai) Co.,Ltd (GCS) is a specialized shipping corporation

[Organization](#)

affiliated to Grand China Logistics (Group) Holding Co., Ltd, who is as one of three mainstay industries of HNA Group, established on July 2008, engaged in managing the domestic and

[Awards](#)

international container liner services.

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GCS has a series of operation qualifications for liner service and some management certificates, which are issued by the Ministry of Transport of the People's Republic of China. Under the strategic guidance of HNA Group and GCL Logistics, relying on the network resource of the integrated services including ocean, land, and air transport and the advanced information systems, GCS constantly devotes herself to expand the services of the domestic and international container shipping so as to become one of the most competitive VOCCs in the global shipping market.

At present, GCS has more than 20 domestic and international services including the ones operated by herself and the others cooperated with the partners. The service areas focus on China, Japan, Thailand, Vietnam, Philippines, America, Indonesia, Singapore, Malaysia etc. and the service networks cover the main ports of North China, East China and South China, the basic ports of Kanto area, Guanzhong area, Kansai area and Kyushu in Japan, Ho Chi Minh and Haiphong in Vietnam, Bangkok and Laem Chabang in Thailand, Jakarta in Indonesia, Klang in Malaysia, Singapore, Manila in Philippines and the western United States.

While accelerating her growth and expanding her services, GCS has already set up the long-term cooperation with more and more domestic and foreign shipping enterprises and laid a good foundation in the market.

GCS takes pride in HNA culture of "Honesty, Achievement and Innovation" and strictly follows the management conception of "Practice honesty, excellence, kindness, and aim for perfection." GCS dedicates herself to providing the safe, excellent and convenient service for the domestic and foreign customers and makes indefatigable effort to achieve the development goals of HNA Group to establish and maintain a world-class Chinese enterprise and brand.

Based on the Chinese market

Relying on the network advantage and the strong strength of HNA Group and GCL Group, GCS has been speeding up the development the Chinese market and will do her best to develop the specialized container liner service to provide the container shipping from the Far East to all over the world.

Establishing the service brand

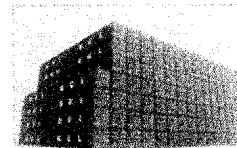
GCS devotes herself to establish the excellent lines and service brand for the container shipping and designs to be the leading one of the Chinese liner company.

Abiding by the management conception

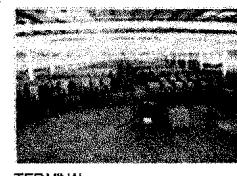
OCEAN FREIGHT SERVICE



CONTAINER



WARE HOUSING



TERMINAL



GCS abides by the management conception of "Honesty, Achievement and Innovation" all the while. Depending on the long-term mutual beneficial relationship with the other famous liner companies and the customers at home and abroad, GCS will support strong strength and firm protection for the achievement of the integrated services including ocean, land, and air transport to make sure GCL Group could become a globalized comprehensive logistic servicer.

Link :

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EXHIBIT 4

GRAND CHINA SHIPPING (YANTAI) - ET Publication No. 100 (022903-100)**Tariff Detail**Access Date: 10Nov2011 Tariff: 022903-100**Tariff Details**

Tariff Number:	022903-100
Tariff Title:	GRAND CHINA SHIPPING (YANTAI) - ET Publication No. 100
Effective:	22Mar2011  HISTORY
Thru:	
Expires:	
Publish:	22Mar2011
Amendment Type:	IR
Origin Issue:	22Mar2011
Weight Rating:	1000 KGS
Volume Rating:	1 CBM
Tariff Type:	SC
Certification:	All information contained in this tariff is true and accurate and no unlawful alterations will be permitted.

FMC Organization Record Information

FMC Number:	022903
Name:	GRAND CHINA SHIPPING (YANTAI) CO., LTD.
Type:	VOCC
Hdq Country:	CHINA
Home Office:	171 NORTH A AVENUE, ZHIFU DISTRICT YANTAI, CHINA 264000
Phone:	86-535-6906697
Fax:	86-535-6906700
Email:	YANGLEI6@HNAIR.COM
Effect Date:	29Jul2010  HISTORY

This tariff is published by Distribution-Publications, Inc. (DPI) on the web at <http://www.dpiousa.com/>

GRAND CHINA SHIPPING (YANTAI) - Inbound Tariff No. 001 (022903-001)

Location Group List

Access Date: 10Nov2011 Tariff: 022903-001

Total: 7

* : Future Effective

Group Name	Effective Date	Expire Date	History
AG-BP (ATLANTIC & GULF BASE PORTS)	04Sep2010		 HISTORY
AUSTRALIA PORTS	04Sep2010		 HISTORY
CHINA ORIGIN PORTS	04Sep2010		 HISTORY
JAPAN PORTS	04Sep2010		 HISTORY
KOREA PORTS	04Sep2010		 HISTORY
LOS ANGELES/LONG BEACH	04Sep2010		 HISTORY
PC-BP (PACIFIC COAST BASE PORTS)	04Sep2010		 HISTORY

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Organization No. Legal Name Trade Name Location of Tariff(s)
022903 GRAND CHINA SHIPPING (YANTAI) CO., LTD. www.dpiusa.com

EXHIBIT 5

17.11.2011

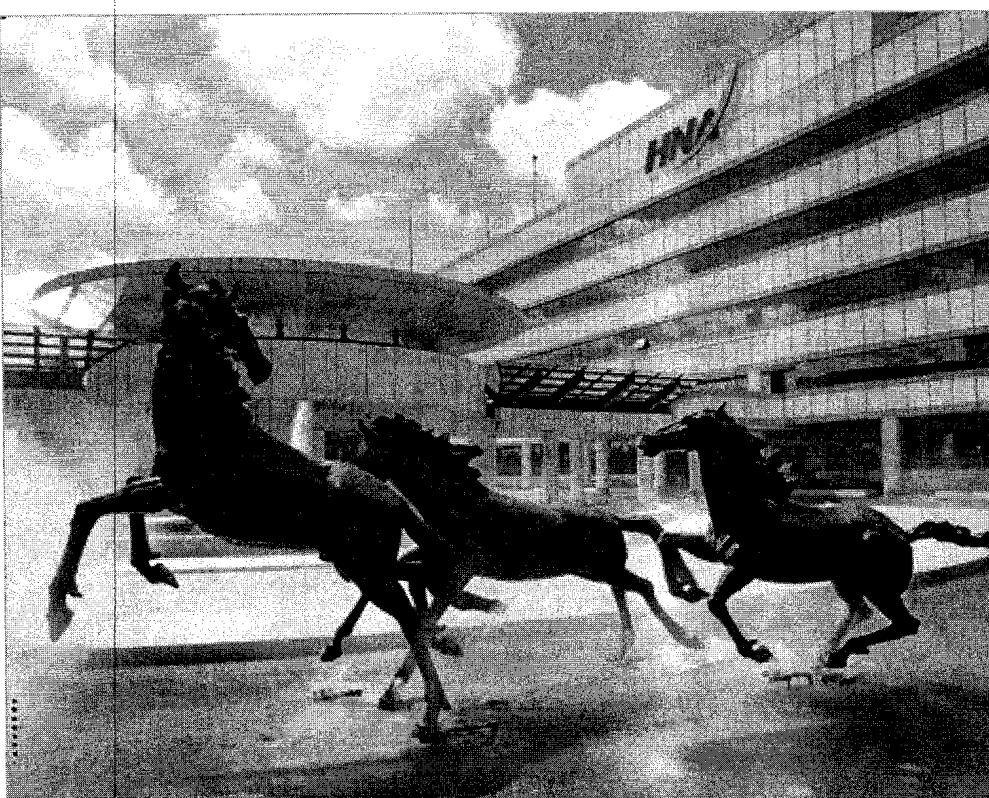
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[Legal disclaimer](#)**HNA Group**

HNA Group, built under the approval by the State Administration of Industry and Commerce in January 2000, is a large corporation with the air transportation as core business and covering other industries of tourism & service, airport management, logistics, hotel management, retailing, finance and other related businesses. HNA Group implements professional business management mode to its subsidiaries. By December 2007, the total assets of the group reached over 68 billion RMB with the total staff of over 36 thousand.

After 15-year's development, HNA Group has become a diversified corporation with 8 business units from its original single air transportation. The structure change of capital and revenue has created new channels for the expansion of diversified businesses.

The air transportation will make Grand China Air as the leading company. Since the founding of Hainan Airlines, the company has kept a sustainable, fast and sound developmental trend, and all the operational indexes show an incremental momentum. In 2007, the total flight hours of all the fleet under HNA Group reached over 410 thousand hours, and the transported passengers were approximately 20 million. Since the operation, Hainan Airlines has won the Golden Eagle Cup issued by CAAC for the safe operation for 3 times, and in 2006 the company gained the highest honor of Golden Roc Cup in this regard. Besides, the company has gained the Customer Satisfaction Awards for 9 successive years and on-time performance awards for 8 successive years. All these have ensured HNA's excellent brand in safety,

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on-time performance and service in the Chinese civil aviation sector.

HNA Tourism Holding Group is responsible for the integration of tourism resources and development of tourism business under HNA Group, aiming at being the leader, stipulator and largest operator in Chinese tourism market. The headquarters of HNA Tourism Holding Group are based in Beijing, with total assets of over 10 billion RMB. HNA Tourism Holding Group implements investment and management functions to its four industrial subsidiaries in tourism, hospitality, airlines and media. The core concept of the product R&D in HNA tourism is Value Innovation & Sunny Vogue, and Integrity and Consideration are the soul of tourism and service. The theme slogan of HNA tourism is My Life, My Travel. The striving target of HNA tourism is to create highlights to the living style of Chinese people, and to make the travelers and workers enjoy life. Our mission is to make the travelers happy, and our focus is to respect the individual needs. HNA Tourism hopes to bring a new life style to the Chinese travelers through the innovation of business mode.

HNA Airport Group is a key industrial group of HNA Group, which was founded in October 2003 under the approval by the State Administration of Commerce and Industry. At present, the subsidiaries include 12 airports like Haikou Meilan International Airport, Sanya Phoenix International Airport, Yichang Sanxia Airport, Gansu Airport Group (Lanzhou, Dunhuang, Jilayuguan and Qingsyang), Weifang Nanyuan Airport, Dongying Yong'an Airport, Manzhouli Xijiao Airport, Anqing Airport and Lianyungang Airport.

Grand China Logistics Holding Co., Ltd was registered in Shanghai on January 13th 2004, with registered capital of 245 million RMB and the first grade qualification of agency for international cargo and 5th grade qualification of agency for ground transportation. Grand China Logistics Holding Co., Ltd aims at becoming a China-based integrated comprehensive logistic provider of sea, land and air transportation for global customers with seamless and door-to-door qualify services.

Grand China Logistics focuses on the air business and marine business, and expand the general network of ground transportation centering on ports, docks and the existing outlets. The company is planning to build branches in 14 major cities like Shanghai, Beijing, Xi'an and Tianjin, and the final expansion shall be in 160 cities.

HNA Commerce Industry has subsidiaries of Xi'an Mingsheng Group, Baojing Shopping Group, HNA Duty Free and Shaanxi Jingzhong supermarket, among which both Xi'an Mingsheng Group and Baojing Shopping Group are listed companies. The total number of the outlets is 53 with total assets of 1.954 billion RMB and annual revenue of 1.619 billion RMB. The mid-term target of HNA Commerce Industry is to become a well known large commercial management group with sale scale of around 10 billion RMB, total assets of over 5 billion RMB, over 100 outlets and a well-operational mode.

Other companies like HNA Finance Company Ltd., HNA Aviation Import and Export Company Ltd., HNA Systems Company Ltd. are the supplementary business of HNA Group.

HNA Group adheres to the corporate culture of "Internally cultivating the spirit with the essence of the traditional Chinese culture, externally combining the advanced western management and technology", advocates to the corporate conception of "To do something for others, to do something for the society". HNA Group is one of the most socially responsible enterprises of China. HNA Group has donated more than 350 million RMB to the public since its foundation, acting as a pioneer to create a harmonious society.

HNA Group is doing its best to reach its goals of building a world-class enterprise and being one of the world famous brands as a Chinese company. HNA Group is willing to cooperate with all the outstanding enterprises and people of insights all around the world for a bright

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Logistics Business

Logistics business helps companies to cut costs and increase efficiency along with the supply chain, which makes logistics business one of the sunrise industries around the world. HNA Group aims to offer excellent logistics experiences for the customers.

Grand China Logistics Holding Company Ltd. is the major management unit of the logistics business of HNA Group. The company changed its former registered name Yangtze Logistics Company Ltd. with the approval of State Administration for Industry & Commerce on 3rd July 2007.

The company would follow the strategy of "Aeroamphibious Transportation Development with International Standards" and focus on the whole logistics business. The company will build an influential excellent national logistics brand in the long run. The company will become a large-scale logistics operator in 5 years and become a world-class logistics enterprise in 9 years. We sincerely invite you to witness our growth and progress.

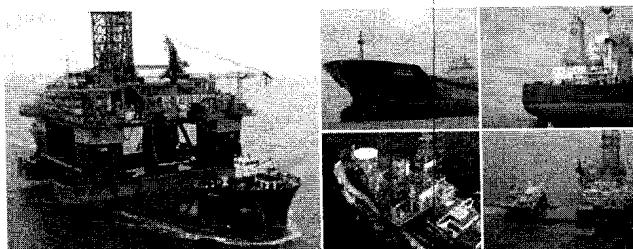
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Ocean Transport

- Container
- Dry Bulk
- Liquid Cargo
- Special Cargo
- Others



We are a public servicer of liner ship, providing significant support for integrated logistic services and occupying major market share on global container shipment market.

Related Corporation

1. [Tianjin Marine Shipping Co. Ltd](#)



Phone: (86)22-5867-9119
Address: 8th floor, Huaying Mansion, Central Ave. Tianjin Free Trade Zone.

2. [Grand China Shipping \(Yantai\) Co. Ltd](#)



Phone: (86)535-6906-612
Address: 6th floor, Runli Mansion, 3 Yingbin Rd., Laishan District, Yantai, Shandong Province.



We are hyper-scale dry bulk shipment operator and investor, running both shipment and ship sales & trading.

Related Corporation

1. Grand China Shipping Co. Ltd



Contacter: Yingbin Zhang

Phone: (86)21-6175-9052

Address: 15th floor, Pudong Development Bank Mansion, 588 South Pudong Rd., Pudong New Area, Shanghai.

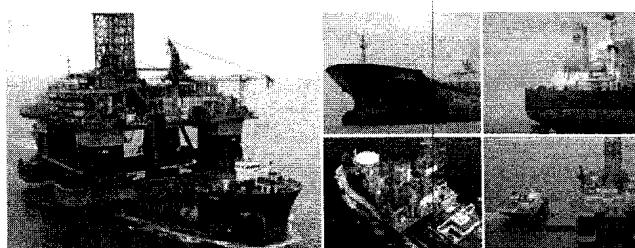
2. Grand China Shipping Development Co. Ltd



Contacter: Guanmian Xu

Phone: (86)21-61759000

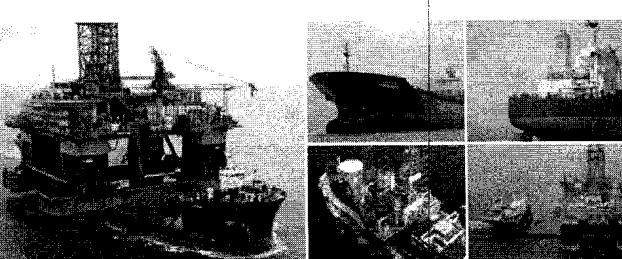
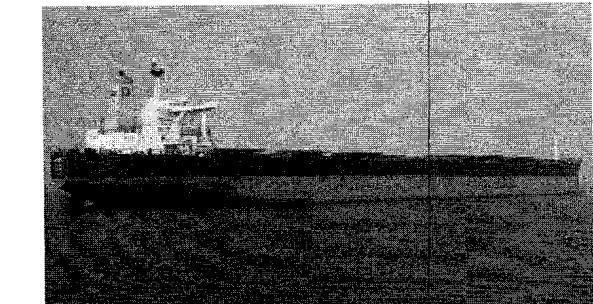
Address: 15th floor, Pudong Development Bank Mansion, 588 South Pudong Rd., Pudong New Area, Shanghai.



Based on shipment of National Strategic Materials Reserve, we are a hyper-scale liquid cargo shipment servicer who is playing a significant role on global liquid cargo shipment market.

Related Corporation

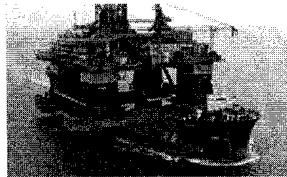
1. Zhongji International Ocean Shipping Co. Ltd



We are a hyper-competitive servicer for special cargo on the overweight &oversize cargo transportation service market and Semi-submersible ship transportation service market, providing effective support for integrated logistic projects.

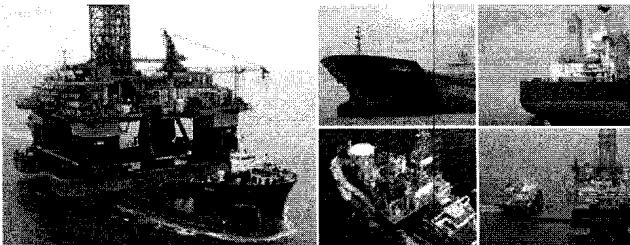
Related Corporation

1. Grand China Engineering Ocean Shipping Co. Ltd



Phone: (86)21-61757236

Address: 14th floor, Pudong Development Bank Mansion, 588 South Pudong Rd., Pudong New Area, Shanghai.



We are a ship management servicer for GCL and other ship owners and ship operators who are in need.

Related Corporation

1. Grand China International Ship Management Co. Ltd



HNA

Grand China International Ship Management

大新华国际船舶管理

Phone: (86)21-58788866

Address: 5F, No.1630 Pudongnan Rd., Pudong, Shanghai

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HNA
Grand China International Ship Management
大新华国际船务管理

Chu Liping General Captain

Shanghai Grand China International Ship Management Co., Ltd.

Add: Floor 5-6, No. 1630 Pudongnan Rd., Pudong, Shanghai, 200122
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Mobile: 86-1360 1867 009 E-mail: lip_chu@hnair.com



HNA
Grand China International Ship Management
大新华国际船务管理

Song Zhifei Manager, captain
The Safety Supervision Dept.

Grand China International Ship Management Co., Ltd.

Add: Floor 6, No. 1630 Pudongnan Rd., Pudong, Shanghai, 200122
Tel: 86-21-5878 8866-401 Fax: 86-21-5878 8862
Mobile: 86-1360 1690 748 E-mail: zhf_song@hnair.com



HNA
Grand China International Ship Management
大新华国际船务管理

Wang Xiyuan

In Charge of Mechanical
Mechanical Dept.

Shanghai Grand China International Ship Management Co., Ltd.

Add: Floor 5-6, No. 1630 Pudongnan Rd., Pudong, Shanghai, 200122
Tel: 86-21-5878 8866-319 Fax: 86-21-5878 8862
Mobile: 86-1366 8896 080 E-mail: xiy-wang@hnair.com



Grand China Logistics
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Chartering Dept.
Chartering

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